## FINANCIAL FACTS.

The Break in Prices on Wall Street, Last Week.

## DISTRUST WAS ENCOURAGED

By Extensive Selling and Large Declines Upon Certain Speculative Specialties Which Have Long Been a Weak Spot in the Market-Great Activity in Wool.

Special Correspondence of Intelligencer. NEW YORK, Sept. 22.—In my advices of last week, I suggested that there were factors in the Wall street situation not very assuring and which called for caution and prudence in buy-ing. The subsequent course of affairs has justified those forecasts. The fall in the surplus reserves of the banks to the verge of the legal limit and the more threatening position of the Anglo-Boer question have affected adversely the home and London markets,

been a weak spot in the market and have encouraged timidity thong conservative buyers.

Monday's break was followed on Tuesday by a sense of relief. The drop in prices, added to the continuous deciline of last week, had made many stocks appear fairly cheap; the pardon of Dreyfus was construed as a hopeful relief from the dangers of French politics; the African question seemed at the moment somewhat less warlikes. London was therefore more hopeful; and the local money market showed some abatement of its stirigency. Under these circumstances, the stockmarket recovered tone; Monday's break was construed as a cultaination of the adverse influence, and between large purchases to cover "shorts" and fres buying by strong operators on long-account the day's business summed up 750,000 shares, with advances upon 110 listed stocks ranging from 1 to 9 points and averaging 243, while the declines were entirely nominal. Wednesday's experience dealt roughly with the hopes excited by Tuesday's recovery. With no change in general conditions, it soon became apparent that the buying of Tuesday was more for transient turns than from expectations of the upward reaction proving permanent.

The sanguine buyers of a day previous became urgent sellers, and \$20,000 shares changed hands at prices little hares changed hands at prices little better than those of Monday. On thursday, there was a renewal of buying and a general, though moderate ecovery in prices. This record of the week's business shows a brisk and eager speculative spirit, a willingness to both buy and sell around the reduced rices of last Monday and Wednesday, but also a clear appreciation of the importance of the uncertainties that beet the market. It appears to be very tenerally understood that it would be eckless to disregard possibilities in the money market and in foreign politics which, for some weeks ahead, may keep business in suspense. We are yet in the woods in regard to the bank situaconcy market and in foreign politics chich, for some weeks ahead, may keep dusiness in suspense. We are yet in he woods in regard to the bank situation. Probabily the outflow of currency to the interior has reached its climax; but situously it may be expected to distinish from this time forward, yet the regiming of the reflux movement can ardly be expected before the middle or and of October; and, with the bank reserves in their present depleted condition, it is not easy to see how the still emaining demand for money from the country banks is to be met without ome exposure to spassms and squeezes. For can we expect to be delivered at an early day from the uncertainties hat centre around London. The African affair has entered the tedious phase of diplomacy with its daily changing complex and disappointients, which re diways, demoralizing to speculation. There is little probability of the final tage in the quarrel being reached until England has a sufficient military orce in Africa to warrant her declarge her ultimatum; nor is Kruger like yo commit the folly of striking until te must. The significance of all this is an atrice to warrant her declarher ultimatum; nor is Kruger likecommit the folly of striking until
hist. The significance of all this is
there are still (and may be for the
few weeks) uncertainties of summignitude to perpetuate the past
hise and possibly to precipitate adreactions.

Something must depend on the course of the foreign exchanges, but it is difficult to form a satisfactory estimate of the real position of that factor. The course of our foreign trade is still drifting towards a balance that must sooner or later start a flow of gold to this country. But London watches the drift with much precaution, as well she may with a probable foreign war hanging over her head. That centre may be expected to do all in its power to keep its gold at home, pending these uncertainties, and will not heritate to play off against us the return of dar securities as occasion may suggest. This policy is already evident. London is selling when prices rise here and buying little when quotations fall; and its realizations exceed its buying. Our August exports of merchandise show an excess over imports upon a scale which, if continued, must ultimately put it in our power to draw gold from Europe; but the present course of exchange, though slowly yielding in that direction, does not bring that movement within sight. From such indications as appear on the surface, it seems quite possible that the trade balance may not bring us any appreciable amount of gold until the return of currency from the interior has restored a normal case in money at this centre. the foreign exchanges, but it is diffi-

gold until the return of currency from the interior has restored a normal ease in money at this centre.

In that case, we shall be an less urget need of the metal, and is course will be towards the point which there is the greatest demand for it. Late expedience, has shown that American ballates may rest in Europe to the extent of a yearly to eighty millions when the money is needed more there than at home, and the comparative rates of interest there and abroad will determine whether we shall have a repetition of that condition during the next few months, it is not unlikely that, after importing a moderate amount of speele, we should be willing to permit it to accumulate abroad; and that is the more probable in prospect of the extraordinary travel from here next years to the Paris exposition.

In view of all the foregoing circumstances, it seems that, for the present, the proper attitude towards the market is one of moderation both as to the expectations and holdings.

Wall street has had the equinoctial gale which I foreshadowed was forthcoming and which culminated in Wednesday's severe break, produced by a combination of circumstances—tight in sympathy with stocks, but it has combination of circumstances—tight money in this country, the preyfus matter in France, and the Arigin war cloud in London—affecting the three great money centres. The shock has come and gone without any serious discontant of the country o coming and which culminated in Wed-



must not be expected to advance to booming figures; for, while the money market is easier, it is far from affording facilities to provide for an extended bull campaign. Until the flow of money is pronouncedly this way, therefore, the conditions only warrant a trading market, and prices have now reached a fair basis to justify buying and selling any of the good active stocks for the wide and frequent fluctuations that we are likely to have in the immediate future.

HENRY CLEWS.

Wool.

Bradstreets: The market shows good activity, with more speculative business apparent. The London auction sale opened September 19, with prices about 10 per cent higher on crossbreds and 10@15 per cent higher on fine merinos. This has started values on this side and both the home and London markets, with the result of heavy realisings and sales on Monday aggregating upwards of 1,000,000 shares, resulting in general; heavy declines in prices. The distrust was encouraged by extensive sellings and large declines upon certain speculative speculative specialties which have long been a weak spot in the market and have encouraged timidities in mong conservative buyers.

Monday's break was followed on Tuesday by a sense of relief. The drop in prices, added to the continuous decline of last week, had made many stocks appear fairly cheap; the pardon of Dreyfus was construed as a hopeful relief from the dangers of French politics; the African question seemed at

bad FINANCE AND TRADE.

The Features of the Money and Stock Markets.

NEW YORK, Sept. 23.— The tone of the trading in stocks was quiet by comparison with the recent excited temper on the exchange. But the local traction stocks continued to reflect a decidedly uncertain frame mind. Brooklyn Transit refused to go up more than a point and then slipped up more than a point and then slipped below last night's level. Its extreme decline was five points, and even with a final rally on covering by shorts, its net loss is three points. Metropolitan fared better, and has a gain over 2. The other New York city stocks fell off in sympathy with Brooklyn Transit, and the stocks in the Flower group were inclined to weakness all round. There was no marked strength at any time. The early advance was nominally in sympathy with the hope expressed in some quarters abroad that the Transval question would find a peaceful solution after all.

Earlier gains had been very generally wiped out when the bank statement

The carry orange was noticeally be a control of the control of the

Laciege Gas..... 65% Total sales of stocks were 315,400 shares.

-Oilered.	
NEW YORK MINING STOCKS.	
Cholor 38 Ontario	67
Crown Point 17 Ophir	10
Col. Cal. & Va., 155 Plymouth Deadwood 75 Quicksliver	,01
Deadwood 75 Quickstiver	219
Gould & Curry 201 do preferred	75
Hale & Norcross 25 Sterra Nevada	0.1
Hale & Norcross 25 Sterra Nevada ., Homestake 6.500 Standard	311
Iron Silver by Union Consoli	III.) 49
Mexican 42 Yellow Jacket	A
COURTE AND TIN OHOTATIONS	

The following quotations on National Steel and American Tin Plate stocks are furnished by Simpson & Tatum, City Bank Building.

No saies.	Opened.	Cloned
National Steel Co. pre National Steel Co. com. American Tin Plate pre. American Tin Plate com. National Tube pre National Tube com *Bid.	53.	11111
Decadety@cand	Provision	ns.

CHICAGO-Wheat to-day was weak from beginning to end of the short ses-sion, and closed at %c decline for De-cember and 1%c for September. The

Articles.	Open.	High.	Low.	Close.
Wheat No. 2. Sept. Dec. May	73%	7376 7150 7546	7374 7276 7476	7314 754
Sept Dec May	3416 30 30%	2016	25.5%	1974
Sept Dec Mny	22%	22% 22% 24	22% 22% 22%	20% 22% 29%
Oct Dec	8 20	\$8 20 8 3216 9 75	\$8 05 8 20 9 70	\$8 17% 8 52% 9 75
Cct	5 42%	5 11214 5 (104 5 821a	5.40	5.40
Short Riba. Oct		5 174 5 10	6 1256 5 65	5 1734 5 10

Cash quotations were as follows:
Flour-Pirm: whiter patents \$3.506
2.60 straights \$3.1063.35; apring specials \$3.4064.20; spring patents \$3.406
3.70.
Wheat-No. 3 spring 65663c; No. 2 red

orn-No. 2, 346/34%c; No. 2 yellow

Earley-No. 2, 41645c.
Flauresc-No. 1, 81 12.
Timothyssed-Prime, \$2.40.
Mess Pork-Per barrel 88 1568 20.
Lard-Per 100 lbs., 35 171/95 324.
Short Ribs-Cides (toose) \$5.0576 40.
Dry salied sanoulders (boxed) \$4c.
Short clear sidus (boxed) \$5.0675 63.
Whiskey-Distillers finished goods,
per gallon, \$1.25.
Sugars — Cutloaf 5.13c; granulated
5.31c.
Clover-No sales: \$5.5888

5.31c.
Clover—No sales: \$5.50%6 75 nominal
Butter—Firm; creameries 15@23%c.
dairies; 15@18c.
Cheess—Steady at 11%c.
Eggs—Firm; fresh 16c.

Eggs-Firm; fresh 18c.

NEW YORK-Flour quiet but steady;
winter patents, \$3 80@3 80; winter
straights, \$3 25@8 45; Minnesota patents, \$2 30@4 16; winter extras, \$2 45@
2 90; Minnesota bakers, \$3 30@3 15; winter low grades, \$2 25@2 40. Rya flour
steady; good to fair, \$3 55@3 50; choice
to fancy, \$3 35@3 50. Buckwheat flour
quiet at \$2 50@2 50. Buckwheat flour
quiet at \$2 50@2 50. Buckwheat steady
at 55@55c. Rye firm; No. 2 western, 630
f. o. b. alloat spot. Barley firm; feeding, 41@42c if Buffalo; malting, \$4 45@
4 60. Barley malt steady; western, 55@
55c.

f. o. b. afloat spot. Barley firm, feeding, 41242c if Buffalo; malting, 34 4504 4 60. Barley malt steady; western, 556 55c.

Wheat—Spot weak; No. 2 red, 75%c f. o. b. afloat spot; No. 1 methern Duluth, 79%c f. o. b. afloat to carrive (new); No. 2 red, 74c elevator. Options opened steady, and declined '40%c, closing weak at the lowest point. May, 79%a 80%c, closed at 75%c; September, 75%0 74%c, closed at 75%c; September, 76%0 74%c, closed at 75%c. Corn—Spot steady; No. 2, 41c f. o. b. affoat; No. 2, 33%c elevator. Options quiet and unchanged, but declined '48%c; closed at 35%c. Corn—Spot steady, and technical technical

ELEVENTH ANNUAL PITTSBURGH EXPOSITION Opens Sept. 6, Closes Oct. 21,

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INNES'FAMOUS BAND 50 pieces, Oct. 16th to 21st.

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## Cleveland, Lorain & Wheeling WAY COMPANY

Schedule in Effect May 14, 1893, Central Standard Time. ARRIVE.

CONTRACTOR OF THE PARTY OF THE	ia. stt.	p. III.	p. m.	the Dir.
Lorain Branch.	11	12	15	9
Lorain	6:15			9:45
L'Harmin	6:44		4:40	
Grafton	0.591		4:56	10:16
Loster	7:10	1:57	5:15	10:35
	ia. m.	p. m.	p. m.	a. m.
Main Line.	1	3	ă l	7
Cleveland	7:10	1100	5:10	
Brooklyn	7:20	1:16		
Lester	8:12	2:02	6:22	
Maritima	8:23	2:11	6.45	
Chlopewa Lake	8.09	2120	6:00	
Havilla		2:36	7:02	
Sterling		2:58	7:10	
Warwick		3:00	7:01	
Canal Fulton	9:29		7.50	6:30
Massillon	9:55		8:06	6:46
Canal Dover	10:26	4:00	8:36	7:16
New Philadelphia	10:23	4:18		7:23
to an A. Illawiche Ville	10:50	4:55	9:00	7:44
del Uhrlcharille	1247	4:50	GIA THE	7:44
Bridgeport	1:35	0.01100		10:00
Heliaire		7:15		
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Main Line.	la. m	a. m.	p. m.	p. m.
Reliaire		5:50	1:40	4:25
Bridgeport (ar.) Uhrichsville	4 240		3:45	6:37
A. A. T. Bertell BVILLO	1.	8:10 8:27	3.45	
New Philadelphia	2 190			
		B:03	4:38	7:20
Massiflon Canal Fulton	5:50	9:18	4:53 5:09	7150
Varwick			5:16	
Learling	Seines!	10:04		
bippewa Lake		10:10	5:44 5:53	
Medica	7:05	10:30	6:05	
Lowier	1007418	30740	6:16	
Brooklyn	1100414200		7:00	
	a. m.	q. 3m.	p. 115.	p. m.
Lorain Branch.			16	10
Lester	8:15	10:41	6:20	2:05

Grafton 805 10:50 0.28 222 Eigria 8:64 11:36 0.55 3:40 Lorain 9:10 11:20 7:10 2:55 Scherric curs Bridgeport to Wheeling, Dellaire and Martin's Ferry. Comput agents for best routes and low-est rates to all polish G. CARREL, Ceptual Passenger Agent.

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### 12:50 pm | Pittaburgh and East. | 1978 am |
### 25:50 pm | Pittaburgh | Evotusion | 19:50 am |
### 27:25 an | Pittaburgh | 19:50 am |
### 25:50 pm | Pittaburgh | 19:50 am |
### 25:50 pm | Pitta | Pittaburgh | 19:50 am |
### 25:50 pm | Pitta | Pitta | And N. Y. |
### 25:50 pm | Pitta | Pitta | And N. Y. |
### 26:50 pm | Pitta | Pitta | And N. Y. |
### 26:50 pm | Pitta | Pitta | And N. Y. |
### 27:50 pm | Pitta | Pitta | And N. Y. |
### 27:50 pm | Pitta | Pitta | Pitta |
### 27:50 pm | Pitta | Pitta | Pitta |
### 27:50 pm | Pittaburgh |
### 27:50 pm |

B., Z. & C. R. R.

Bellatre. 0:10 am Mall, Express and Pas. 3:10 pm 5:00 pm Express and Passenger. 3:40 am 3:25 pm Mixed Freight and Pas. 1:20 pm

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ton, Chrisman, Bowett, Farlor car to keneva.

South, East and West, Farlor car to keneva.

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p. m. 12:30 1:30 1:30 2:00 Extract		12:45 1:15 1:45 2:15 eling to Park	9:48 10:16 10:45 11:00 and Re-
8. m. 6:45	LFAVE V	P. III. 4:55	p. m.